

STATE RISK MANAGEMENT WORKERS COMPENSATION FUND
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2003

	December-03					September-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Quarter	Month	Market Value	Allocation	Policy	Quarter	FYTD	FY03	Ended	Ended
		Actual		Net ROR	Net ROR				Net ROR	Net	Net	6/30/2003	6/30/2003
												Net	Net
LARGE CAP DOMESTIC EQUITY													
<i>Structured Growth</i>													
Los Angeles Capital	74,621	3.1%	3.0%	9.12%	2.14%			0.0%	0.0%	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	-		0.0%	0.0%	N/A	N/A	N/A	N/A
Total Structured Growth	74,621	3.1%	3.0%	9.12%	2.14%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth				10.41%	3.46%					N/A	N/A	N/A	N/A
<i>Structured Value</i>													
LSV	75,373	3.2%	3.0%	15.66%	5.32%			0.0%	0.0%	N/A	N/A	N/A	N/A
Russell 1000 Value				14.19%	6.16%					N/A	N/A	N/A	N/A
<i>S&P 500 Index</i>													
State Street	337,739	14.2%	14.0%	12.16%	5.24%			0.0%	0.0%	N/A	N/A	N/A	N/A
S&P 500				12.18%	5.24%					N/A	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	487,733	20.5%	20.0%	12.20%	4.77%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				12.18%	5.24%					N/A	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY													
<i>Manager-of-Managers</i>													
SEI	243,134	10.2%	10.0%	14.82%	2.30%			0.0%	0.0%	N/A	N/A	N/A	N/A
Russell 2000 + 200bp				15.07%	2.20%					N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	243,134	10.2%	10.0%	14.82%	2.30%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000				14.52%	2.03%					N/A	N/A	N/A	N/A
CONVERTIBLES													
TCW	365,033	15.3%	15.0%	9.98%	3.77%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
First Boston Convertible Index				8.54%	2.79%					N/A	N/A	N/A	N/A
DOMESTIC FIXED INCOME													
<i>Core Bond</i>													
Western Asset	624,563	26.2%	26.0%	1.62%	1.41%			0.0%	0.0%	N/A	N/A	N/A	N/A
Lehman Aggregate				0.32%	1.02%					N/A	N/A	N/A	N/A
<i>Index</i>													
Bank of ND	334,684	14.0%	15.6%	0.07%	1.04%			0.0%	0.0%	N/A	N/A	N/A	N/A
Lehman Gov/Credit				-0.03%	0.99%					N/A	-0.53%	13.14%	10.82%
<i>BBB Average Quality</i>													
Strong	258,528	10.8%	10.4%	1.46%	1.64%			0.0%	0.0%	N/A	N/A	N/A	N/A
Lehman US Credit BAA				1.22%	1.41%					N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	1,217,775	51.1%	52.0%	1.15%	1.36%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Gov/Credit				-0.03%	0.99%					N/A	N/A	N/A	N/A
CASH EQUIVALENTS													
Bank of ND	69,495	2.9%	3.0%	0.29%	0.10%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
90 Day T-Bill				0.26%	0.10%					N/A	N/A	N/A	N/A
TOTAL RISK MANAGEMENT FUND	2,383,169	100.0%	100.0%	5.97%	2.46%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				5.08%	2.19%					N/A	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.